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Analysis of the affairs of the Pan-American Petroleum & Transport Company-property -subsidiaries - production - earnings - dividends in the current number of the Market

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# ·Finance and Trade

Financial Bureau. Telephone Beekman 3000. Business News Bureau. Telephone Beekman 8243.

An oversold market made a natural response in yesterday's two-hour session to the more cheerful industrial outlook. The action of stocks indicated that President Wilson's drastic programme for combating the high cost of living had been discounted by the declines of earlier in the week. There was active covering of short lines and, in addition, some new buying for the advance. In fact, the market acted better than it has since the wide open break, on Monday. Some of the important Wall Street houses in their letters sent out at the end of the week took a much more hopeful view of the situation and advised the purchase of individual stocks of merit. The opinion still prevails, however, that the market has received a check which it will not get over for some weeks to come. A quieter market is looked for this week.

Kansas City .... 41/2

days, inclusive, 41/2 per cent.

#### Steel Tonnage Increases

An increase of 685,806 tons in the unfilled orders of the United States Steel Corporation during the month of July was better than expectations. Advance estimates generally, put the increase around 500,000 tons. There was an increase of about 615,000 tons in June, so that in the two months period the gain in orders over deliveries amounts to about 1,300,000 tons. In July the new orders booked by the corporation aggregated more than 1,500,000 tons, deliveries running in the neighborhood of 800,000 tons. August should also show a gain in unfilled orders provided new business continues to come in at the present rate. A part of a 100,000 ton order of steel rails to be let this month by the railroad administration will go to the Steel Corporation.

New High for Car and Foundry

#### New High for Car and Foundry

American Car and Foundry Common stock responded to the unofficial announcement that the directors plan at the next meeting to put that issue on a 12 per cent divident basis by advancing to a new high price. It closed on Friday at 117½. Yesterday it rose to 126½. Dallas .....

#### Crucible Steel

Through all the pounding the market received last week Crucible Steel common stood up remarkably well. It declined several points, to be sure, but rallied quickly at all times. This display of firmness has served to add to the mystery reputation of Crucible. Probably the best explanation of the action of the stock is the fact that the floating supply is small and, moreover, is closely held. The position of the stock is said to approach a technical corner.

days, inclusive, 4½ per cent.

The Dollar in Foreign Exchange

The weakness of francs was the most notable feature in the foreign exchange market during the last week. No new dominant factor caused the rates on Paris to fall to a discount of more than 30 per cent. The movement was rather a further expression of the fundamental international situation, in which America's foreign trade

but rallied quickly at all times. This display of firmness has served to add to the mystery reputation of Crucible to the the foreign exists of the first that the floating supply is small and, moreover, is closely held. The position of the stock is the fact that the floating supply is mall and, moreover, is closely held. The position of the stock is and to approach a technical corner.

Copper Backsliding?

Copper Interests have not found it as easy to hold the metal at the 24-cent level as it was to move the price up from 15 cents. Sales are reported to have been made the last few days temporarily holding pound, with buyers temporarily holding pound and the pound with buyers temporarily holding pound with buyers temporarily holding the pound with buyers temporarily holding the

### Covering Shorts

Covering Shorts

A big trader, who is credited with having won and lost several fortunes in the course of the last few years, is said to have covered a line of short stock on Friday approximating 125,000 shares. Much of this was in Steel common. His buying is said to have been responsible for the turn in the market late in the afternoon. Francs, cables..... 7.73 Belgium, francs, checks 8.06

### Money and Credit

The Federal Reserve Bank of New York in its weekly statement yesterday showed a new item, \$85,258,303 "gold in transit or in custody in foreign countries." That represents gold obtained from Germany and Turkey turned over to the American government in return for foodstuffs shipped into those countries after the signing of the armistice. Most of the \$85,258,303 gold came from Germany and was shipped via \$24.65 \text{Sweden, checks.} 24.65 tice. Most of the \$85,258,303 gold came from Germany and was shipped via Belgium to England, where it reposes in the Bank of England. The Turkish gold was deposited on an American warship in the harbor of Constantinople to the credit of the Federal Reserve Bank of New York.

Loans and discounts of the New York Clearing House banks decreased \$21,916,000 to \$4,966,173,000 last week, while net demand deposits decreased \$41,204,000 to \$4,051,199,000.

Surplus reserves of the banks decreased \$16,002,320, amounting to \$51,137,320 at the close of the week.

Bank Acceptances .- Rates were un-

Spot delivery: Per cent. Per cent. Per cent.

Argentina, cables... 103.75
Brazil, Rio checks... 27.50
Brazil, Rio, cables... 27.75
Eligible

member banks.... 44@4 41/4@44 43/6@44 ber banks.41.@4 41.@41/4 41.@49%

bank bills.51/4@41/2 51/4@41/2 51/4@434 For delivery within thirty days: Eligible member banks...... 4%

Eligible non-member banks.... 41/2 Ineligible bank bills..... Sub-Treasury. - The Sub - Treasury gained \$46,000 from the banks on Fri-

Silver.-London, 58%d; New York, \$1.11%; Mexican dollars, 85%@89%c.

### Big Increase in **Unfilled Orders** Of U. S. Steel

New Business in July Ran 685,806 Tons Ahead of Corporation's Shipments **During the Month** 

The unfilled steel orders on the books of the United States Steel Corporation on July 31 last were the largest since February of this year.

On July 31 the unfilled tonnage reached 5,578,661 tons, against 4,892,855 on June 30, 1919, a gain of 685,806 tons. Unfilled orders totalled 4,282,310 tons on May 31, 1919, and 4,800,685 on April 30. The figure on July 31, 1918, was 8,883,801 tons.

The following table shows the unfilled orders at the end of each month since January, 1917:

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days: 1919. 6.884,268 9.477.853 6.010,787 9.288,453 5.430,572 9.056,404 4.800,685 8.741,382 4.282,310 8.337,623 4.822,855 8.918,366 5,578,661 8.883,301 8.759,042 8.297,042 8.297,042 8.293,328 1918 1917 9,477,853 11,474,054 9,288,453 11,576,697 9,056,404 11,711,644 8,741,382 12,183,083 8,337,623 11,886,591 8,918,866 11,383,287 8,883,801 10,844,164 8,759,042 10,407,049 8,297,905 9,883,477 8,353,293 9,009,675 8,124,663 8,897,106 7,379,152 9,381,718 Production of thirty steel companies for the first seven months of 1919 reached 17,370,856 tons of ingots, compared with 20,235,691 tons in the corresponding period of 1918. The output last month was 84.03 per cent of that of July, 1918. In tons it reached 2,508,176, compared with 3,113,635 in July, 1918.

#### Marks Hit New Low

Value in Switzerland Now Only 33 Centimes

BERLIN, Aug. 8 (By The Associated Press).—German marks, the value of which has been steadily falling recently in neutral countries surrounding Germany, reached their lowest point in history in Switzerland yesterday, being quoted at 33 centimes instead of the peace price of 125 centimes. German financial experts, especially those opposing the plans of Mathias Erzberger, Minister of Finance, explain that this depreciation is due to the proposal to stamp all banknotes and to eliminate the regulation of foreign bills of exchange. They admit, however, that strikes and unrest in Germany are partially responsible. ties up to 15 days, 4 per cent; 16 to 60 days, inclusive, 41/2 per cent; 61 to 90

If you calculate the cost of the dollar in terms of foreign money at current exchange value—that is, if you were buying dollars with pounds, marks or francs—its value at the close of last week, as compared with a year ago, would be about as follows:

Cost of one dollar

### New Investment House

resterday. Year ago.
In English money... \$1.05 \$1.02
In French money... 1.30 1.10
In Dutch money... 1.03 .77
In Swiss money... 1.03 .80
In Italian money... 1.45 1.69
In Spanish money... 98 .70
Closing rates yesterday compare as follows:

(Quoted dollars to the pound.)

Yesterday. 298
Sterling, demand... \$4.3194 \$4.3558
Sterling, cables... 4.32½ 4.36½
Sterling, sixty days... 4.28¾ 4.35½
Clouded units to the dollar.)
Francs, checks... 7.71 7.30
Francs, cables... 7.73 7.28
Belgium, francs, checks 8.06 7.58
Belgium, francs, cables 8.04 7.58

Religium francs, cables 8.04 7.58

### British Manufacturers Form

Overseas Trade Federation LONDON, Aug. 9.—The Federation of of more than 900 of Britain's largest manufacturers and associations of manufacturers, has formulated plans for an overseas organization, which contemplates the appointment in every market of the world of a commissioner, to be assisted where advisable by expert advisers.

For its purpose the federation has divided the world into twenty-one areas and already has appointed a commissioner for some of them. The purpose of the federation is to explore the possibilities of all markets and to further British trade by providing information for British manufacturers.

Receiver for Electric Road CHICAGO, Aug. 9.—Federal Judge Evans to-day appointed Joseph K. Choate receiver for the Aurora, Elgin & Chicago Railway on petition of the creditors whose claims are said to aggregate \$50,000. The principal creditor named in the petition is the Ganeral Electric Company, with a claim of \$3,215.

### New York Clearing House Banks The actual condition of the member banks, shown by the Clearing House

7.56 8.62

(Quoted cents to the unit.)

Sweden, checks..... 24.65 Sweden, cables ..... 24.85 Denmark, checks.... 25.70 Denmrk, cables..... 21.90

Norway, checks..... 23.55 Norway, cables ..... 23.75 Pesetas, checks..... 18.90

India, rupees, cables.. 401/2 Japan, yen, checks.... 51.00 Japan, yen, cables.... 511/4 Brazil, Rio, checks.... 27.50

Pesetas, cables..... Manila, checks..... 49.75 Manila, cables..... 50.00 India, rupees, checks.. 401/4

| esterday, with the changes from the precedi   | ng week, fallo | 76:  | -                    |
|---|----------------|--|----------------------|
| pans, discounts, investments, etc. ssh in vaults of Federal Reserve members. ssh in vaults of state banks and trust co's. sserve in depositories. let demand deposits et time deposits. reulation ccess reserve | Anguet 9       | Dec.<br>Inc.<br>Dec.<br>Inc.<br>Dec.<br>Inc.<br>Dec.<br>Loc.<br>Dec. | 91<br>41,20<br>11,22 |
| *United States deposits deducted, \$216,12  | 0.000.         |  |                      |

## Federal Reserve Banks

Washington, Aug. 9 .- Gold stocks of the Federal Reserve Banks continued to decrease during the week ended August 8, according to the statement of conditions at the close of business on that date, and were approximately \$4,000,000 below the previous total. The statement at the same time accounted for a new gold account of \$85,258,000 opened with the Bank of Netherlands and the National Bank of Belgium by the United States Grain Corporation out of funds received from Germany in payment for food furnished that country.

| Aug. 8.           | Aug. 1.  |
|-------------------|--|
|                   | \$263,275,000  |
| 618,636,000       | 641,896,000  |
| \$881 381 000     | \$905,171,000  |
|                   | 1,071,307,000  |
|                   | 111,997,00   |
| 119,320,000       | 111,997,000  |
| \$2,084,756,000   | \$2,088,475,00   |
| 67,362,000        | 67,852,00  |
| \$2,152,118,000   | \$2,156,327,00   |
| V-515-5111-55-1-5 | Pile deed Archael and Andread Andreal  |
| 1.608 583 000     | 1,612,639,00   |
|                   | 235,300,00   |
|                   | 374,791,00   |
| 301,241,000       | 3/4,/31,00   |
| \$2,215,359,000   | \$2,222,730,00   |
| 27,095,000        | 27,094,00  |
| 280,000           | 280,00   |
| 229,724,000       | 217,982,00   |
|                   | \$881,381,000<br>1,084,047,000<br>119,328,000<br>\$2,084,756,000<br>67,362,000<br>\$2,152,118,000<br>1,608,583,000<br>225,535,000<br>381,241,000<br>\$2,215,359,000<br>27,095,000<br>280,000 |

\$2,468,086,000 \$2,472,458,000 Total earning assets..... 11,801,000 gross deposits....per cent redemption fund against Federal Reserve Bank notes.... 708,043,000 739,617,000 10,735,000 9,386,000 10,803,000 9,816,000 All other resources ..... Total resources ..... \$5,450,301 \$5,395,952,000 LIABILITIES Capital paid in..... 83,807,000 Surplus
Government deposits
Due to member banks—Reserve account.... 81,087,000 108,686,000 81,087,000 68,357,000 1,756,807,000 1,742,478,000 581,232,000 555,485,000 107,882,000

2,532,057,000 All other liabilities .....

\$5,450,301,000 \$5,395,952,000 Total liabilities ..... Ratio of gold reserves to net deposit and Federal Reserve note liabilities combines 49.4 per cent, against 50.5 per cent the week before. Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent against net deposit liabilities 59.8 per cent,

# against 61.4 per cent the week before.

Federal Reserve Bank of New York

| rederal neserve bank                          | or new                | IOTK            |
|---|-----------------------|-----------------|
| RESOURCES                                     |                       |                 |
| Gold coin and certificates                    | August 8.             | August 1.       |
| Gold Settlement Fund-F. R. Board              | \$158,540,164         | \$160,070,113   |
|   | 177,224,780           | 224,828,187     |
| Total gold held by bank                       | \$335,764,945         | \$384,898,300   |
| Gold with F. R. agent                         | 285,577,565           | 287,016,665     |
| Gold Redemption Fund                          | 24,587,900            | 24,829,300      |
| Total gold reserve                            | \$645,930,410         | \$696,744,265   |
| Legal tender notes, silver, etc               | 47,580,731            | 48,556,721      |
| Total reserves                                | <b>\$</b> 693,519,141 | \$745,300,986   |
| Secured by government war obligations         | 541,565,591           | 644,095,269     |
| All others                                    | 53,625,510            | 58,120,677      |
| Bills bought in open market                   | 106,980,176           | 98,001,934      |
| Total bills on hand                           | \$802,171,279         | \$806,217,881   |
| U. S. Government Bonds                        | \$1,256,800           | \$1,256,800     |
| U. S. Victory Notes                           | 50,000                | 50,000          |
| U. S. Certificates of Indebtedness            | 63,191,000            | 61,580,000      |
| Total earning assets                          | \$866,669,079         | \$863,104,681   |
| Bank premises                                 | \$3,994,081           | \$3,999,027     |
| gross deposits                                | 159,345,141           | 171,037,748     |
| notes   | 2,134,800             | 2,091,000       |
| Gold in transit or held in foreign countries. | 85,258,303            |                 |
| Ali other resources                           | 2,114,200             | 2,388,632       |
|   | \$1,813,034,748       | \$1,787,922,074 |
| LIABILITIES                                   |                       |                 |
| Capital paid in                               | \$21,534,900          | \$21,459,900    |
| Surplus                                       | 32,922,051            | 32,922,051      |
| Government deposits                           | 54,659,674            | 10,540,406      |
| Due to members-Reserve Account                | 732,342,818           | 741,754,225     |
| Deferred availability items                   | 130,987,030           | 140,053,493     |
| All other deposits                            | 48,694,394            | 49,533,632      |
| Total gross deposits                          | \$966,683,917         | \$941,881,756   |
| F. R. Notes in actual circulation             | \$745,722,695         | \$745,917,670   |
| F. R. Bank Notes in circulation-net liability | 39,405,000            | 39,529,000      |
| All other liabilities                         | 6,766,184             | 6,211,697       |
| Total liabilities                             | \$1,813,034,748       | \$1,787,922,074 |
| Federal Reserve Notes outstanding             | \$820,272,985         | \$820,392,085   |

## Commodities

Agent: Gold and lawful currency.....

| arther sharp recovery took place in<br>otton market yesterday, due to<br>buying and covering stimulated by<br>an uncertain weather prospect and  | Range of prices follows:  Open. High. Low. Close close Aug. 31.20 31.20 31.57  |  |
|--|--|--|
| rong opening of the stock market,<br>bulk of the demand was attrib-<br>to recent sellers' covering for over<br>eek end, however, and after selling<br>80 to 88 points net higher, the mar-<br>as fregular, with the close steady | Dec. 32.10 32.63 32.00 32.28 22.30 31.71 Jun. 31.98 32.50 31.88 32.16 23.21 31.60 32.18 31.60 32.18 31.60 32.18 31.60 32.18 31.60 32.18 31.60 32.18 31.60 32.18 31.60 32.18 31.60 32.18 31.60 32.18 32.20 32.20 32.20 32.22 31.50 32.20 32 |  |
| advance of 48 to 59 points. October up to 32,40c during the early trad-<br>or 82 points net higher and 180   | Cereals  |  |

A set was irrogular, with the close steady at an advance of \$1 to \$2 points. October \$1 to \$2 points and the set of \$1 to \$2 points of \$1 to \$2 points and \$2 points and

Rock, quiet, unchanged at 32c; sales, 133

287,016,665 800,217,880

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Rye.—Market weak.

New York: close. close. ago.

Cash Na. 2 West. \$1.65½ \$1.60% \$1.71 Flour and Meal.—Quotations were:

Yesterday's Previous Year

New York: close. close. ago.

Minn, patent .\$12.50 \$12.50 \$11.40

Cornmeal, yellow 4.90 4.90 4.70

Bran . 49.00 49.00

Rye flour . 8.00@8.40 8.00@8.40 10.65

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\$250,000

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